



**COUNTY OF SAN DIEGO**  
Great Government Through the General Management System – Quality, Timeliness, Value  
**DEPARTMENT OF HUMAN RESOURCES**

**CLASS SPECIFICATION**

**UNCLASSIFIED**

**RETIREMENT CHIEF INVESTMENT OFFICER**

**Class No. 000289**

**■ CLASSIFICATION PURPOSE**

To manage the investment of the San Diego County Employees Retirement Association (SDCERA); and to perform related work.

**■ DISTINGUISHING CHARACTERISTICS**

The Retirement Chief Investment Officer reports to the Retirement Chief Executive Officer, manages the day-to-day investments and the multiple outside investment advisors of the retirement system; formulates long-term investment policies and strategies; makes recommendations to the Retirement Chief Executive Officer and the Retirement Board, and implements approved policies and strategies. The incumbent is also responsible for serving as the in-house investment expert to the nine-member Retirement Board providing education and advice on asset allocation, portfolio structure and investment strategies.

**■ FUNCTIONS**

**The examples of functions listed in the class specification(s) are representative but not necessarily exhaustive or descriptive of any one position in the class(es). Management is not precluded from assigning other related functions not listed herein if such duties are a logical assignment for the position.**

Essential Functions:

1. Manages the day-to-day investments of the SDCERA.
2. Prepares and presents status reports to the Retirement Board on portfolio performance and investment management activities.
3. Researches, formulates and implements long-term investment policies and strategies.
4. Performs annual SDCERA strategic asset allocation study to determine the asset allocation options which would be most beneficial.
5. Monitors the investment portfolio to ensure compliance with strategic asset allocation goals and directs rebalancing as needed.
6. Manages multiple outside investment advisors contracted by the SDCERA to perform investment management services.
7. Coordinates, screens and makes recommendations for the selection of new investment advisors.
8. Makes recommendations for retention or termination of advisor services.
9. Monitors capital markets and economic forecasts and provides information to the Retirement Chief Executive Officer and the Retirement Board on domestic and global economic situations.
10. Manages the retirement system's in-house swap investment program, and negotiates and approves terms of swap agreements.
11. Develops and presents investment education sessions for the Retirement Board members to explain difficult investment-related issues.
12. Assigns, reviews and evaluates the work of subordinate staff.
13. Coordinates monthly Retirement Board meetings.
14. Represents the SDCERA at meetings and on committees.
15. Prepares correspondence and reports.

16. Provides responsive, high quality service to County employees, representatives of outside agencies and members of the public by providing accurate, complete and up-to-date information, in a courteous, efficient and timely manner.

## ■ KNOWLEDGE, SKILLS AND ABILITIES

### Knowledge of:

- County Employees Retirement Law of 1937 and current regulations and statutes governing the County Employees Retirement System (CERS).
- Principles and practices of portfolio management and investment, particularly as it relates to asset allocation.
- Asset management and cash flow analysis for investment portfolio activities.
- World economics, currencies and exchange rates, trade flows and capital markets.
- Asset classes to include domestic and international equities, domestic and global fixed income, money market and financial derivative instruments, and alternative investments.
- Fiscal accounting and actuarial principles.
- Principles and practices of personnel management and supervision.
- Investment theory and current practices.
- County customer service objectives and strategies.
- The General Management System in principle and in practice.

### Skills and Abilities to:

- Manage the investment activities of the SDCERA.
- Monitor capital markets and economic forecasts.
- Formulate and make recommendations on investment policies, strategies and allocations.
- Implement investment strategies in accordance with the Retirement Board approved policies and objectives.
- Prepare and present reports in portfolio performance and investment activities.
- Research and analyze information to determine asset allocation options and strategies.
- Manage, coordinate and monitor the investment activities of multiple outside investment advisors.
- Coordinate, screen and make recommendations on selection of investment advisors.
- Communicate effectively, both orally and in writing.
- Establish and maintain working relationships with the Retirement Board, investment advisors, elected officials, representatives of financial institutions, management, employees, employee representatives and the public representing diverse cultures and backgrounds.
- Treat County employees, representatives of outside agencies and members of the public with courtesy and respect.
- Assess the customer's immediate needs and ensure customer's receipt of needed services through personal service or referral.
- Exercise appropriate judgment in answering questions and releasing information; analyze and project consequences of decisions and/or recommendations.

## ■ EDUCATION/EXPERIENCE

Education, training, and/or experience that demonstrate possession of the knowledge, skills and abilities listed above. An example of qualifying education/experience is: a bachelor's degree from an accredited college or university in finance, accounting, economics or a related business degree; AND, five (5) years of recent experience managing a multimillion dollar investment portfolio.

**Note:** Certification as Certified Financial Analyst (CFA) and experience in managing investments for a large retirement fund or asset management firm and an advanced degree are highly desirable.

## ■ ESSENTIAL PHYSICAL CHARACTERISTICS

**The physical characteristics described here are representative of those that must be met by an employee to successfully perform the essential functions of the classification(s). Reasonable accommodation may be made to enable an individual with qualified disabilities to perform the essential functions of a job, on a case-by-case basis.**

Continuous upward and downward flexion of the neck. Frequent: sitting, repetitive use of hands to operate computers, printers and copiers. Occasional: walking, standing, bending and twisting of neck, bending and twisting of waist, squatting, simple grasping, reaching above and below shoulder level, and lifting and carrying of files weighing up to 10 pounds.

## ■ SPECIAL NOTES, LICENSES, OR REQUIREMENTS

### License

A valid California class C driver's license, which must be maintained throughout employment in this class, is required at time of appointment, or the ability to arrange necessary and timely transportation for field travel. Employees in this class may be required to use their own vehicle.

Certification/Registration  
None Required.

Working Conditions  
Office environment; exposure to computer screens.

Background Investigation  
Must have a reputation for honesty and trustworthiness. Misdemeanor and/or felony convictions may be disqualifying depending on type, number, severity, and recency. Prior to appointment, candidates will be subject to a background investigation.

**Persons serving in positions in the Unclassified Service do not accrue tenure and serve at the pleasure of the appointing authority (Charter of the County of San Diego Section 909.2).**

**Revised: June 28, 2000**  
**Reviewed: April 2004**

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Retirement Chief Investment Officer (Class No. 000289)

Union Code: NA

Variable Entry: Y